

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. ON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

For immediate release

13 August 2025

Maven Renovar VCT PLC (the "Company")

Legal Entity Identifier: 213800HAEDBBK9RWCD25

Results of Requisitioned General Meeting and Articles General Meeting

- The Requisitioned Resolutions to appoint Paul Jourdan and the other proposed directors were defeated and the resolutions to reappoint the existing Board were passed.
- The Requisition was defeated by a margin of over 8.6 million Shares with votes against cast by approximately 1,500 Shareholders (approximately five times the number of Shareholders that voted for the Requisition Resolutions).⁽¹⁾
- Turnout was more than double that of the recent AGM, and the highest, as far as the Board is aware, in the Company's history.
- It is noteworthy that, following constructive engagement with the Board and its advisers, some signatories to the Requisition ultimately voted against certain of the Requisitioned Resolutions or abstained.
- The Board and Maven Capital Partners will continue their efforts on improving the Company's performance and generating returns for Shareholders, now without unnecessary distraction.
- The Board intends to engage further with Shareholders, including to consult on a potential tender offer and explore routes to liquidity for those that desire it.

The board of directors of the Company (the "**Board**") is pleased to announce that Requisitioned Resolutions 1 to 8 put forward at the Requisitioned General Meeting of the Company held at 9.15 a.m. today were defeated on a poll. The results of the poll are shown in the table set out under "Results of Requisitioned General Meeting" below.

Approximately 60 per cent. of the total votes cast were voted against the Requisitioned Resolutions. The votes against totalled approximately 29 million and were cast by approximately 1,500 Shareholders. This represents a voting margin of over 8.6 million Shares and approximately five times the number of Shareholders voting against the Requisitioned Resolutions than those who voted for the Requisitioned Resolutions.⁽¹⁾

The total number of votes cast in respect of each Requisitioned Resolution was more than double the number of votes cast in respect of the resolutions proposed at the Company's recent Annual General Meeting. As far as the Board is aware, this represents the highest turnout at any general meeting of the Company and is among the highest for general meetings held by AIM VCTs with comparable shareholders numbers in recent years. The Board is pleased that so many Shareholders, both large and small, have taken the opportunity to protect their interests by exercising their right to vote and that they have done so to support the Board and defeat the Requisition. It is particularly pleasing that the voices of many smaller Shareholders have been reflected in the voting results, the combined effect of which has helped to prevent the Requisitioners from taking control of the Company.

The Board is also pleased to announce that the Re-appointment Resolutions 1 to 3 put forward at the Articles General Meeting of the Company held at 9.00 a.m. today were passed on a poll. The results of the poll are shown in the table set out under "Results of Articles General Meeting" below.

As a result of the Requisitioned Resolutions having been defeated and the Re-appointment Resolutions having passed, the Company's four independent non-executive Directors remain on the Board and will, in conjunction with

passed, the Company's four independent non-executive Directors remain on the Board and will, in conjunction with the Company's investment manager, Maven Capital Partners UK LLP, continue their efforts on improving the Company's performance and generating returns for Shareholders, now without unnecessary distraction. The Board remains confident that Maven has the necessary skills, expertise and resources to deliver for the Company and Shareholders and looks forward to working with Maven's AIM and private equity teams to explore the pipeline of investment opportunities Maven is expected to bring to the Company.

The Board recognises that some Shareholders, including the Requisitioners, may not want to stay invested and may wish to seek liquidity in respect of their Shares. In this respect, the Board re-confirms its commitment to continuing to buy back Shares and to exploring other options which may enable those Shareholders who wish to sell their Shares to do so. As detailed in the Circular, the Board intends to consult on proposals for a material tender offer to be made at or around the end of this year, once a majority of Shares have been held for over five years and tax relief is not expected to be subject to claw back on sale.

The Board intends to contact each Requisitioner directly and remains available to engage with all Shareholders at: MavenRenovarVCTChair@mavencp.com.

Fiona Wollocombe, Chair, said:

"I would like to thank all those Shareholders, large and small, who exercised their right to vote at today's meetings, particularly those who voted in support of the Board's recommendations as well as certain of the signatories to the Requisition who, following constructive engagement with the Board and its advisers, voted against or abstained from voting on some of the Requisitioned Resolutions.

Despite representing only 5.19 per cent. of Shareholders and despite not having shared their proposals with the Board or the Company's wider Shareholder base prior to voting against the Board at the AGM and lodging the Requisition, the Requisitioners have consistently claimed to speak on behalf of a majority. Today it was made clear that that is not the case. In convening the Requisitioned General Meeting, the Board called on as many Shareholders as possible to cast their votes so that the results reflect a fair and reasonable representation of Shareholder's opinions.

As a Board, we have maintained throughout that the Requisition was unnecessary, disruptive and not in the best interests of Shareholders. Our strategic review process and consultations with Shareholders identified a need for change. We followed best practice and proposed a credible plan to deliver changes we believe to be in the interests of Shareholders as a whole. Shareholders have turned out in greater numbers than ever before to support these changes and to vote against the proposals put forwards by the Requisitioners, which would have seen the Company's former manager appointed to the Board despite having presided over a period of underperformance that caused significant loss to the Company.

It is regrettable that, owing to the legal obligations imposed by the Requisition and the efforts the Board has made to ensure that as many Shareholders as possible were able to have their say, costs have been incurred by the Company which will, unfortunately, be borne by Shareholders through the Company's NAV. While the legal framework does not allow the Company to reclaim these costs from the Requisitioners, the Board has sought to minimise costs borne by the Company and is separately exploring whether it may be possible to recover any sums paid to Amati or otherwise due to the Company from Amati, including the £1.1 million termination fee that was agreed with a view to facilitating a smooth transition from Amati to Maven and paid less than two months before the lodging of the Requisition.

Our focus, however, will be to continue our efforts to improve the Company's performance and generate returns for Shareholders. We look forward to working with Maven as, together, we seek to deliver a brighter future for the Company and Shareholders."

ENQUIRIES:

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RESULTS OF ARTICLES GENERAL MEETING

Re- appointment	For	Number of poll	%	Against	Number of poll	%	% of ISC Voted*	Votes Withheld
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Resolution		cards			cards		voted	
Ordinary Resolutions								
1. To re-appoint Fiona Wollocombe as a director of the Company	27,181,255	1,409	57.19	20,345,567	273	42.81	33.09	42,617
2. To re-appoint Brian Scouler as a director of the Company	27,133,903	1,410	57.22	20,285,543	270	42.78	33.01	149,993
3. To re-appoint Neeta Patel CBE as a director of the Company	27,088,527	1,407	57.06	20,384,114	272	42.94	33.05	96,798

RESULTS OF REQUISITIONED GENERAL MEETING

Re-appointment Resolution	For	Number of poll cards	%	Against	Number of poll cards	%	% of ISC Voted*	Votes Withheld
Ordinary Resolutions								
1. To remove Fiona Wollocombe as a director of the Company	19,981,425	301	40.23	29,238,821	1,505	58.86	34.58	173,500
2. To remove Brian Scouler as a director of the Company	19,999,954	299	40.29	29,174,305	1,505	58.77	34.56	201,717
3. To remove Neeta Patel CBE as a director of the Company	20,201,518	303	40.65	29,053,816	1,501	58.46	34.60	146,527
4. To remove Robert Legget as a director of the Company	19,951,843	304	40.67	28,652,462	1,500	58.40	34.15	786,506
5. To appoint Charles McMicking as a director	20,358,554	306	40.97	28,842,656	1,494	58.05	34.59	156,590

of the Company								
6. To appoint Hector Kilpatrick as a director of the Company	20,554,988	309	41.37	28,643,108	1,490	57.64	34.59	156,590
7. To appoint Kathleen McLeay as a director of the Company	20,563,667	310	41.39	28,626,487	1,488	57.61	34.59	158,841
8. To appoint Dr Paul Jourdan as a director of the Company	19,690,894	308	40.19	8,911,174	1,493	59.01	34.11	849,184

*issued share capital

Notes:

- (1) Figures used are representative of the average numbers and percentages of votes cast on all Requisitioned Resolutions.
- (2) Proxy appointments which gave discretion to the Chairman of the Articles General Meeting have been included in the "For" total for the appropriate Re-appointment Resolution. Proxy appointments which gave discretion to the Chairman of the Requisitioned General Meeting have been included in the "Against" total for the appropriate Requisition Resolution.
- (3) Votes "For" and "Against" any resolution are expressed as a percentage of votes validly cast for that resolution.
- (4) The number of poll cards submitted "For" and "Against" each resolution is based on the number of poll cards submitted by Shareholders who appear on the Company's register of members and does not reflect the number of underlying voting instructions submitted through platforms or nominees.
- (5) A "Vote withheld" is not a vote in law and is not counted in the calculation of the percentage of shares voted "For" or "Against" any resolution, nor in the calculation of the proportion of "ISC voted" for any resolution.
- (6) The number of Shares in issue at the voting record time for the Meetings was 143,649,571 Shares, carrying one vote each. Therefore, the total voting rights in the Company are 143,649,571.
- (7) The proportion of "ISC voted" for any resolution is the total of votes validly cast for that resolution (i.e. the total votes "For" and "Against" that resolution) expressed as a percentage of the Company's issued share capital.
- (8) The full text of the resolutions passed at the Meetings can be found in the Notices of Meeting contained in the Circular published by the Company on 21 July 2025. The Circular is available for viewing on the National Storage Mechanism at <https://data.fca.org.uk/#!/nsm/nationalstoragemechanism> and on the Company's website at: <https://www.mavencp.com/renovanct>.

Important information

Capitalised terms used in this announcement shall have the meanings ascribed to them in the Circular published by the Company on 21 July 2025 (the "**Circular**"), unless the context otherwise requires.

This announcement is released by the Company and the information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Article 7 of the UK version of the EU Market Abuse Regulation (Regulation (EU) No. 596/2014) which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon the publication of this announcement via a Regulatory Information Service, such information is now considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of the Company is LDC Nominee Secretary Limited, the Company Secretary.

LDC Nominee Secretary Limited
Company Secretary

13 August 2025

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